

**Clarion Housing Association Limited announces Final Results of its Tender Offer for the  
£342,950,000 6.625 per cent. Secured Loan-Backed Bonds due 2038  
issued by RSL Finance (No. 1) plc**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT**

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (EUWA).**

*30 March 2023.* RSL Finance (No. 1) plc (the **Issuer**) has been informed that, further to the indicative results announcement published earlier today, Clarion Housing Association Limited (the **Offeror**) is now announcing the final results of the Offeror's invitation to holders of the Issuer's outstanding £342,950,000 6.625 per cent. Secured Loan-Backed Bonds due 2038 (ISIN: XS0155451866) (the **Bonds**) to tender their Bonds for purchase by the Offeror for cash (the **Offer**).

The Offer was announced on 22 March 2023 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 March 2023 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 29 March 2023.

As at the Expiration Deadline, the Offeror had received valid tenders of £118,166,000 in aggregate original nominal amount of the Bonds for purchase (equivalent to approximately £94,695,455.50 in aggregate outstanding (amortised) nominal amount of the Bonds).

The Issuer understands that (i) the Offeror has decided to set the Final Acceptance Amount at £40,000,000 in aggregate original nominal amount of Bonds (equivalent to approximately £32,055,060 in aggregate outstanding (amortised) nominal amount of the Bonds), and (ii) on the basis of such Final Acceptance Amount, the Offeror will accept for purchase Bonds validly tendered pursuant to the Offer subject to a Pro-ration Factor of approximately 33.871 per cent.

Pricing for the Offer took place at or around 11.00 a.m. (London time) today, and a summary of the final pricing for the Offer is set out in the following table:

<b>Benchmark Security Rate (semi-annual)</b>	<b>Purchase Spread</b>	<b>Purchase Yield (semi-annual)</b>	<b>Purchase Price</b>	<b>Pro-ration Factor</b>
3.403 per cent.	+105 bps	4.453 per cent.	115.948 per cent.	33.871 per cent.

The expected Settlement Date for the Offer, when payment of the Purchase Price will be made by or on behalf of the Offeror in respect of Bonds accepted for purchase pursuant to the Offer, is 31 March 2023. In respect of the Purchase Price, each Bondholder whose Bonds are accepted for purchase pursuant to the Offer will receive (i) a payment of £14.2531 per £1,000 in original nominal amount of Bonds so accepted (corresponding to the scheduled amortisation amount due (pursuant to the terms and conditions of the Bonds) on 31 March 2023 in respect of Bonds not accepted for purchase pursuant to the Offer) and (ii) a separate payment representing the balance of the Purchase Price payable to such Bondholder.

As 31 March 2023 is an interest payment date in respect of the Bonds, the Issuer will make payment of accrued interest in respect of all outstanding Bonds on such date in accordance with the terms and conditions of the Bonds, and accordingly no Accrued Interest will be payable by the Offeror in connection with settlement of the Offer.

In accordance with the Loan Agreement, the Offeror shall (following settlement of the Offer) surrender all purchased Bonds to the Issuer to be cancelled and, following such surrender and cancellation, the Facility shall be deemed to have been prepaid in full. Following settlement of the Offer, based on information shown in the records of the Clearing Systems, £170,450,000 in aggregate original nominal amount of the Bonds will remain outstanding.

**NatWest Markets Plc** (Telephone: +44 20 7678 5222; Attention: Liability Management; Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)) is acting as Sole Dealer Manager for the Offer.

**Kroll Issuer Services Limited** (Telephone: +40 20 7704 0880; Attention: Owen Morris; Email: [rslfinance@is.kroll.com](mailto:rslfinance@is.kroll.com); Offer Website: <https://deals.is.kroll.com/rslfinance>) is acting as Tender Agent for the Offer.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement is made by RSL Finance (No. 1) plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the indicative results of the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by the Directors of the Issuer.

**The Issuer has no involvement in the Offer. Neither the Issuer nor any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Offer, and neither the Issuer nor any of its directors, officers, employees or affiliates accepts any responsibility for the accuracy or completeness of any of the information concerning the Offer, the Issuer, the Offeror or any other person in connection with the Offer, or the factual statements contained in, or the effect or effectiveness of, the Tender Offer Memorandum.**